



STAFF REPORT

Final Report – Economic Development Strategy for Belmont

October 28, 2003

Honorable Mayor and Council Members

On May 13, 2003, the Belmont Redevelopment Agency contracted with Bay Area Economics, Inc. (BAE) to prepare an economic development strategy report for Belmont. The strategy was prepared during the summer with the assistance of the Economic Development Committee that also participated in the Belmont Visioning Project. In accordance with the contract schedule, BAE has completed its report and will present it to the City Council at this meeting. Staff recommends that the Council receive the report. Options regarding implementation actions are identified below.

Discussion

The Strategy report is essentially a series of actions the Agency and City can take to improve the economic health of the community. It contains those actions which the consultant considers most likely to offer success, based on their research into existing local conditions, the regional economy and the community's values. This research was compiled into a Current Conditions and Economic Development Opportunities Report that was presented to the Council at your meeting of October 14, 2003, and which examined the following topics:

- Demographics
- Employment
- Retail Development
- Residential Development
- Office Development
- Arts and Cultural Facilities
- Economic Development Strengths

The follow-up Strategy report is organized around city-wide goals and specific geographic "opportunity areas". An implementation plan follows the discussion of goals.

City-wide Goals

Five city-wide goals are offered as the basis for an overall economic development strategy:

1. Cultivate a Diverse Economy
2. Promote Retention and Expansion of Existing Businesses
3. Strengthen Belmont's Role as a Center for Arts and Education
4. Augment Belmont's Retail and Service Industries
5. Enhance Belmont's Overall Quality of Life

Together, these goals capture the general direction of Belmont's economy. That is, they recognize that Belmont is generally small, mature economic engine with limited opportunities for rapid expansion. The focus is on retaining and improving the current mix of retailers and commercial businesses. The arts and education sectors offers areas of expansion, should Belmont seek a 'niche' or specialization in the regional economy. Detailed policies are provided with each goal to further explain the economic development actions available to the community.

Opportunity Areas

In addition to city-wide actions, the report identifies targeted areas of opportunity. These are geographic areas of the city which offer specialized potential for economic development:

1. Ralston / El Camino Real / Old County Road
2. El Camino Real, north of Ralston Avenue
3. Ralston Avenue, between El Camino Real and Alameda de las Pulgas
4. East of Highway 101
5. Harbor Industrial Area

Each area contains a unique set of economic activities, site conditions, access circumstances and other variables that warrant special attention. Again, policies for each area provide more detailed guidance.

Implementation Plan

Lastly, the report presents a chart of implementation actions, based on the above goals and policies. A two-phased approach is presented – the first phase in years 2003-2005 and the second phase from 2006 to 2010. These actions provide the basis for an economic development agenda for the City and others that could be partners in the community's future growth (Chamber of Commerce, NDNU, etc.)

Conclusion

Staff believes that the report provides a number of development opportunities for the community, any of which could result in improved economic health. The Economic Development Strategy Committee has reviewed the recommendations of the report and is preparing a set of 'priority actions' it will present to the Council at your next meeting. Staff believes that such a prioritizing is an important task as we believe that the City has neither the resources nor the capacity to tackle everything suggested in the report. Staff has concluded that a dialogue within the Council and perhaps among other decision makers (Planning Commission, Finance Commission, ED Committee, etc.) would be an appropriate 'next step' to review the

committee's recommendations and decide what Belmont's economic development strategy will actually be. Staff suggests convening an economic development 'summit' in the several weeks.

Fiscal Impact

None.

Recommendation

Staff recommends the Council receive the report from BAE, including an oral summary. Staff further recommends that the Council direct staff to prepare a draft agenda for an economic development 'summit' to be held within the next 60 days. The purpose of the summit would be to establish the tasks of the City's economic development program.

Public Contact

None

Attachments

A. Economic Development Strategy

Respectfully submitted,

Craig A. Ewing, AICP
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